

Bulletin 42

COUNTERSIGNATURE BY RESIDENT AGENT

June 19, 1981

Indiana law requires the countersignature of a resident insurance agent on Class 2 or Class 3 insurance policies that have been issued for delivery in this State (I.C. 27-1-15.5-14). However, the aforementioned statute is not imposed upon Class 1 insurance policies.

It has now come to my attention that some of Indiana's sister states are imposing countersignature requirements on all classes of insurance. In Indiana, a non-resident agent cannot enjoy greater privileges here than would be granted to an Indiana agent in the non-resident agent's home State (I.C. 27-1-15.5-4).

Therefore, if a State requires the countersignature of a resident agent on Class 1 insurance produced by a non-resident agent then Indiana will likewise require the countersignature of a resident agent on business produced in Indiana by an agent from that State.

Non-resident agents are responsible for knowing the laws of their home State. If the laws of the non-resident agent's home State impose countersignature requirements, as have been described in this Bulletin, then that agent shall be responsible for securing the necessary countersignatures on coverage written in Indiana.

Statutory authority for this action is granted by I.C. 27-1-15.5-4. Non-resident agents failing to comply with this Bulletin will be subject to penalties as set forth in I.C. 27-1-15.5-8.

Don H. Miller
INSURANCE COMMISSIONER

Withdrawn